

28 July 2022

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001. BSE CODE: 532978	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051. NSE CODE: BAJAJFINSV
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Dear Sir/Madam,

Subject: Outcome of Board Meeting of Bajaj Finserv Limited held on 28 July 2022

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, this is to inform that Board at its Meeting held today, i.e., 28 July 2022 has approved following:

1. Unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter ended 30 June 2022. (Annexure - A)
2. sub-division of each existing equity share of face value of Rs. 5/- (Rupees Five only) into Five (5) equity shares of face value of Rs. 1/- (Rupee One Only) fully paid- up.
3. issue of One bonus equity shares of face value of Rs. 1/- (Rupees one only) for every 1 (one) fully paid-up equity share of Rs. 1/- (Rupees one only).
4. amendment to the capital clause of Memorandum of Association of the Company, subject to approval of the shareholders to be obtained by Postal Ballot.

The detailed disclosure for Sub-division and issue of bonus shares as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 is enclosed as Annexure B.

The Board Meeting today commenced at 10.30 a.m. and concluded at 11:45 a.m. 

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Bajaj Finserv Limited


Uma Shende
Company Secretary
Email Id: Investors@bajajfinserv.in



Encl: As above.

Bajaj Finserv Limited

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,
Viman Nagar, Pune - 411 014, Maharashtra, India
Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

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Corporate ID No: L65923PN2007PLC130075

Annexure - B

A) Disclosure for Sub-Division of Shares under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

Sr. No.	Particulars	Details				
1.	Split/consolidation ratio	Sub-division of each existing equity share of face value of Rs. 5/- (Rupees Five only) into Five (5) equity shares of face value of Rs. 1/- (Rupee One Only) fully paid-up				
2.	Rationale behind the split/consolidation	Enclosed as annexure - B1				
3.	Pre and post share capital - authorized, paid-up and subscribed	Particulars	Pre-Subdivision*		Post Subdivision*	
			No. of shares	Face Value (Rs.)	No. of shares	Face Value (Rs.)
		Authorised	200,000,000	5	1,000,000,000	1
		Paid up	159,280,927	5	796,404,635	1
	Subscribed	159,280,927	5	796,404,635	1	
4.	Expected time of completion	The Company will complete corporate action on or before 26 September 2022, subject to necessary approvals.				
5.	Class of shares which are consolidated or subdivided	Equity shares (There is only one class of equity shares)				
6.	Number of shares of each class pre and post-split or consolidation	Not Applicable since only one class of shares				
7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable				

*14,417 equity shares of face value of Rs. 5, rights entitlements are kept in abeyance. In case any claim is received and processes by the Company, pre and post issued, paid-up and subscribed capital will undergo change to that effect.



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B) Disclosure for Bonus Issue under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, As Amended

Sr. No.	Particulars	Details																									
1.	Type of Securities proposed to be issued	Equity shares																									
2.	Type of issuance	Bonus issue																									
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	796,404,635 nos. of equity shares of Rs.1/- each fully paid up.																									
Additional details																											
1.	Whether bonus is out of free reserves created out of profits or share premium account	Yes																									
2.	Bonus ratio	One bonus equity shares of face value of Rs. 1/- (Rupees one only) for every 1 (one) fully paid-up equity share of Rs. 1/- (Rupees one only)																									
3.	Details of share capital - pre and post bonus issue	<table border="1"> <thead> <tr> <th>Particulars</th> <th colspan="2">Pre-Bonus Issue*</th> <th colspan="2">Post - Bonus Issue*</th> </tr> <tr> <th></th> <th>No. of shares</th> <th>Face Value (Rs.)</th> <th>No. of shares</th> <th>Face Value (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorised</td> <td>1,000,000,000</td> <td>1</td> <td>2,000,000,000</td> <td>1</td> </tr> <tr> <td>Paid up</td> <td>796,404,635</td> <td>1</td> <td>1,592,809,270</td> <td>1</td> </tr> <tr> <td>Subscribed</td> <td>796,404,635</td> <td>1</td> <td>1,592,809,270</td> <td>1</td> </tr> </tbody> </table>	Particulars	Pre-Bonus Issue*		Post - Bonus Issue*			No. of shares	Face Value (Rs.)	No. of shares	Face Value (Rs.)	Authorised	1,000,000,000	1	2,000,000,000	1	Paid up	796,404,635	1	1,592,809,270	1	Subscribed	796,404,635	1	1,592,809,270	1
		Particulars	Pre-Bonus Issue*		Post - Bonus Issue*																						
			No. of shares	Face Value (Rs.)	No. of shares	Face Value (Rs.)																					
		Authorised	1,000,000,000	1	2,000,000,000	1																					
Paid up	796,404,635	1	1,592,809,270	1																							
Subscribed	796,404,635	1	1,592,809,270	1																							
4.	Free reserves and/or share premium required for implementing the bonus issue	Rs. 796,404,635/-																									
5.	Free reserves and/or share premium available for capitalization and the date as on which such balance is available	Rs. 4,189.56 crore as on 31 March 2022.																									
6.	Whether the aforesaid figures are audited	Yes																									

*14,417 equity shares of face value of Rs. 5, rights entitlements are kept in abeyance. In case any claim is received and processes by the Company, pre and post issued, paid-up and subscribed capital will undergo change to that effect.

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Annexure – B1

Rationale behind the split and issue of Bonus shares:

The Company and its subsidiaries have grown significantly, in terms of business and performance, over the years. This is reflected in the share price of the Company, which touched a peak of Rs. 19,325 in October 2021. The price since then has hovered around Rs. 12,200. Currently the retail/individual shareholders comprise 98% of the total number of shareholders holding around 17.52% of paid-up value of shares. Amongst its peers, the share price of the Company is one of the highest while having one of the smallest capital bases. As and when the stock price rises further, it will be increasingly difficult for small potential shareholders to partake in the company's future.

Keeping with the spirit of inclusion and in order to reward the shareholders, the Board of Directors, at its meeting held today, approved and recommended the said corporate actions.



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kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Finserv Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Finserv Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us. Our conclusion on the Statement is not modified in respect of this matter.



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6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30 June 2021 were reviewed by predecessor auditors whose report dated 21 July 2021 respectively, expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Ketan S Vikamsey

Ketan Vikamsey

Partner
ICAI Membership No: 044000
UDIN: 22044000ANTFKO8187



Place: Mumbai
Date: 28 July 2022

kkc & associates llp

Chartered Accountants
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Independent Auditor's review report on unaudited consolidated quarterly financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Finserv Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Finserv Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Bajaj Finserv Limited	The Holding Company
Bajaj Finance Limited	Subsidiary
Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
Bajaj Finance Securities Limited	Subsidiary of Bajaj Finance Limited
Bajaj Allianz Life Insurance Company Limited	Subsidiary
Bajaj Allianz General Insurance Company Limited	Subsidiary
Bajaj Finserv Direct Limited	Subsidiary
Bajaj Finserv Health Limited	Subsidiary
Bajaj Finserv Asset Management Limited	Subsidiary
Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
Bajaj Finserv Ventures Limited	Subsidiary

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Bajaj Allianz Financial Distributors Limited	Joint Venture, including its wholly owned subsidiary Bajaj Allianz Staffing Solutions Limited
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and management prepared financial information referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note no 3 to the Statement, to the extent it relates to the financial assets of Bajaj Housing Finance Limited, Subsidiary of Bajaj Finance Limited (the “Component”), the Auditors of the Component have drawn attention to the continuing uncertainties arising from the COVID-19 pandemic. Our conclusion on the Statement is not modified in respect of the above matter.
7. Attention is drawn to the following:
- 7.1 The auditors of Bajaj Allianz Life Insurance Company Limited (“BALIC”), a subsidiary, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2022 is the responsibility of the Appointed Actuary (the “Appointed Actuary”) and in his opinion, the assumption for such valuation are in accordance with Ind AS 104 “Insurance Contract”, Ind AS 109 “Financial Instrument”, the guidelines and norms issued by Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”) and the Institute of Actuaries of India in concurrence with the Authority). BALIC’s auditors have relied on the appointed actuary’s certificate in this regard for forming opinion on the Valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exist. Our conclusion is not modified in respect of this matter based on the conclusion expressed by the auditors of BALIC.
- 7.2 The auditors of Bajaj Allianz General Insurance Company Limited (“BAGIC”), a subsidiary, have reported that the actuarial valuation of liabilities for Incurred But Not Reported and Incurred But Not Enough Reported claims of the Company is responsibility of the Appointed Actuary. The actuarial valuation of these liabilities as at 30 June 2022 has been duly certified by the appointed actuary. The appointed actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 “Insurance Contracts” and Ind AS 109 “Financial Instruments”. BAGIC’s auditors have relied upon Appointed Actuary’s certificate in this regard for forming conclusion. Our conclusion is not modified in respect of this matter based on the conclusion expressed by the auditors of BAGIC.



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8. We did not review the financial results of four subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs.11,514.10 crore (before consolidation adjustment), total net profit after tax of Rs.2,526.31 crore (before consolidation adjustment) and total comprehensive income of Rs.1,825.60 crore (before consolidation adjustment) for the quarter ended 30 June 2022, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
9. The Statement includes the financial information of five subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs.114.27 crore (before consolidation adjustment), total net loss after tax of Rs.71.40 crore (before consolidation adjustment) and total comprehensive loss of Rs.71.17 crore (before consolidation adjustment) for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.0.43 crore (before consolidation adjustment) and total comprehensive loss of Rs.0.43 crore (before consolidation adjustment) for the quarter ended 30 June 2022, as considered in the Statement, in respect of one joint venture, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
10. Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us. Our conclusion on the Statement is not modified in respect of the above matter.
11. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30 June 2021 were reviewed by predecessor auditors whose report dated 21 July 2021 respectively, expressed an unmodified conclusion on those unaudited consolidated financial results. Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062

Ketan S Vikamsey

Ketan Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 22044000ANTFOC9987



Place: Mumbai

Date: 28 July 2022

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Statement of standalone unaudited financial results for the quarter ended 30 June 2022

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2022 (Reviewed)	31.03.2022 (Audited)	30.06.2021 (Reviewed)	31.03.2022 (Audited)
1	Income				
	Interest income	17.87	18.51	16.73	71.83
	Dividend income	313.02	-	-	510.66
	Rental income	0.48	0.49	0.48	1.93
	Windpower income	7.96	7.81	4.95	29.38
	Net gain on fair value changes	1.91	3.02	0.73	10.03
	Total revenue from operations	341.24	29.83	22.89	623.83
	Other income	15.60	19.32	17.93	105.17
	Total income	356.84	49.15	40.82	729.00
2	Expenses				
	Employee benefits expenses	30.53	20.91	28.50	111.77
	Depreciation, amortisation and impairment	0.78	0.71	1.20	4.22
	Other expenses	13.37	7.02	10.59	49.79
	Total expenses	44.68	28.64	40.29	165.78
3	Profit before tax (1-2)	312.16	20.51	0.53	563.22
4	Tax expense				
	Current tax	77.97	3.75	0.14	141.29
	Deferred tax	1.14	(0.11)	0.02	(2.30)
	Total tax expense	79.11	3.64	0.16	138.99
5	Profit after tax (3-4)	233.05	16.87	0.37	424.23
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(0.07)	(1.37)	(0.07)	(1.60)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of tax	(0.07)	(1.37)	(0.07)	(1.60)
7	Total comprehensive income (5+6)	232.98	15.50	0.30	422.63
8	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
9	Other equity				4,288.63
10	Earnings per share (₹) (not annualised)				
	Basic	14.6	1.1	0.0	26.7
	Diluted	14.6	1.1	0.0	26.6



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 July 2022 and subjected to a limited review by the statutory auditors.
2. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited

A handwritten signature in black ink, appearing to read "Sanjiv Bajaj".

Sanjiv Bajaj

Chairman & Managing Director

Pune
28 July 2022





Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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Statement of consolidated unaudited financial results for the quarter ended 30 June 2022

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Income				
	Interest income	8,971.49	8,382.61	6,937.32	31,318.91
	Dividend income	49.96	24.27	39.31	108.16
	Rental income	1.06	1.36	1.17	4.36
	Fees and commission income	1,006.00	846.29	560.17	2,963.42
	Net gain on fair value change	(1,673.09)	(559.49)	543.40	1,058.02
	Sale of energy generated and services	86.52	109.92	54.13	340.49
	Premium and other operating income from insurance business	7,067.15	9,800.08	5,579.76	31,429.84
	Others	379.17	256.63	234.19	1,182.88
	Total revenue from operations	15,888.26	18,861.67	13,949.45	68,406.08
	Other income	0.12	-	-	32.90
	Total income	15,888.38	18,861.67	13,949.45	68,438.98
2	Expenses				
	Employee benefits expenses	1,977.18	1,912.36	1,238.31	6,559.58
	Finance costs	2,563.84	2,481.34	2,190.46	9,498.26
	Fees and commission expense	913.17	1,042.47	590.47	3,442.04
	Impairment of financial instruments - lending assets	754.78	701.57	1,750.32	4,803.40
	Impairment of financial instruments - investments	12.96	32.68	29.75	86.45
	Claims paid	3,488.83	5,137.11	2,774.45	16,384.73
	Reinsurance ceded	1,273.07	1,524.84	923.36	5,969.74
	Net change in insurance / investment contract liabilities	(91.53)	1,247.21	1,760.85	5,754.19
	Depreciation, amortisation and impairment	157.27	149.33	132.15	562.73
	Other expenses	1,244.47	1,170.57	792.05	4,106.92
	Total expenses	12,294.04	15,399.48	12,182.17	57,168.04
3	Share of profit/(loss) of joint venture	(0.43)	0.01	(0.18)	(0.36)
4	Profit before tax (1-2+3)	3,593.91	3,462.20	1,767.10	11,270.58
5	Tax expense				
	Current tax	1,155.35	834.96	578.79	2,847.31
	Deferred tax	(139.03)	93.66	(244.34)	109.74
	Total tax expense	1,016.32	928.62	334.45	2,957.05
6	Profit after tax (4-5)	2,577.59	2,533.58	1,432.65	8,313.53
7	Profit attributable to non-controlling interests	1,268.21	1,187.50	599.88	3,756.76
8	Profit for the period (6-7)	1,309.38	1,346.08	832.77	4,556.77
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(58.18)	9.59	10.49	8.23
	(b) Items that will be reclassified to profit or loss	(1,211.72)	(279.58)	(265.08)	(589.48)
	Total other comprehensive income, net of tax	(1,269.90)	(269.99)	(254.59)	(581.25)
10	Total comprehensive income (6+9)	1,307.69	2,263.59	1,178.06	7,732.28
11	Profit attributable to:				
	Owners of the company	1,309.38	1,346.08	832.77	4,556.77
	Non-controlling interests	1,268.21	1,187.50	599.88	3,756.76
12	Total comprehensive income attributable to:				
	Owners of the company	383.19	1,138.09	646.18	4,118.82
	Non-controlling interests	924.50	1,125.50	531.88	3,613.46
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
14	Other equity				40,167.23
	Earnings per share (₹) (not annualised)				
	Basic	82.3	84.6	52.3	286.3
	Diluted	82.3	84.6	52.3	286.3



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment revenue				
	Insurance				
	Gross written premium				
	Life insurance	4,368.74	5,718.74	2,515.48	16,127.05
	General insurance	3,118.98	3,299.80	2,494.36	13,788.07
		7,487.72	9,018.54	5,009.84	29,915.12
	Less: Premium for investment contracts of life insurance	1,307.35	745.84	261.48	2,184.47
	Reserve for unexpired risk of general insurance	50.63	(124.74)	(215.07)	241.12
		6,129.74	8,397.44	4,963.43	27,489.53
	Investment and other income(excluding accretions to unit linked holders)	554.13	1,966.46	2,311.90	9,591.19
	Insurance total	6,683.87	10,363.90	7,275.33	37,080.72
	Investments and others	463.15	125.66	83.76	995.53
	Retail financing	9,282.71	8,630.28	6,743.00	31,640.41
	Windmill	7.96	7.81	4.95	29.38
		16,437.69	19,127.65	14,107.04	69,746.04
	Less : Inter-segment revenue	549.31	265.98	157.59	1,307.06
	Total	15,888.38	18,861.67	13,949.45	68,438.98
2	Segment profit before tax				
	Insurance				
	Life insurance	(123.97)	(91.21)	(78.71)	42.90
	General insurance	212.04	284.16	475.15	1,735.31
	Insurance total	88.07	192.95	396.44	1,778.21
	Investments and others	(193.76)	(160.21)	(117.57)	(514.10)
	Retail financing	3,695.19	3,425.09	1,487.69	10,000.15
	Windmill	4.41	4.37	0.54	6.32
	Total profit before tax	3,593.91	3,462.20	1,767.10	11,270.58
3	Capital employed				
	Segment assets				
	Insurance				
	Life insurance	83,083.21	86,585.90	78,975.63	86,585.90
	General insurance	32,648.18	32,866.45	30,919.97	32,866.45
	Insurance total	1,15,731.39	1,19,452.35	1,09,895.60	1,19,452.35
	Investments and others	1,898.94	1,131.67	572.40	1,131.67
	Retail financing	2,21,990.48	2,12,100.06	1,73,617.03	2,12,100.06
	Windmill	37.26	35.31	35.25	35.31
	Unallocable	10.71	48.40	34.12	48.40
	Subtotal	3,39,668.78	3,32,767.79	2,84,154.40	3,32,767.79
	Segment liabilities				
	Insurance				
	Life insurance	75,836.02	78,013.42	69,708.74	78,013.42
	General insurance	25,103.54	24,819.55	23,671.72	24,819.55
	Insurance total	1,00,939.56	1,02,832.97	93,380.46	1,02,832.97
	Investments and others	216.48	193.88	118.22	193.88
	Retail financing	3,997.05	3,533.94	2,693.60	3,533.94
	Windmill	-	0.69	0.67	0.69
	Unallocable	17.41	17.41	17.41	17.41
	Subtotal	1,05,170.50	1,06,578.89	96,210.36	1,06,578.89
	Capital employed				
	Insurance				
	Life insurance	7,247.19	8,572.48	9,266.89	8,572.48
	General insurance	7,544.64	8,046.90	7,248.25	8,046.90
	Insurance total	14,791.83	16,619.38	16,515.14	16,619.38
	Investments and others	1,682.46	937.79	454.18	937.79
	Retail financing	2,17,993.43	2,08,566.12	1,70,923.43	2,08,566.12
	Windmill	37.26	34.62	34.58	34.62
	Unallocable	(6.70)	30.99	16.71	30.99
	Total	2,34,498.28	2,26,188.90	1,87,944.04	2,26,188.90



Notes :

1. The consolidated financial results include results of the following companies:

	Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a)	Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b)	Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c)	Bajaj Finance Limited*	52.49%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited [#]	80.13%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f)	Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g)	Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h)	Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture

* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary.

** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.

The remaining 19.87% shareholding is held by Bajaj Finance Limited.

2. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Total income	356.84	49.15	40.82	729.00
Profit before tax	312.16	20.51	0.53	563.22
Profit after tax	233.05	16.87	0.37	424.23

3. To reduce the financial impact on its customers affected by COVID-19 Pandemic, Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company during the year ended 31 March 2021, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, offered EMI moratorium to its customers based on requests as well as on Suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. It also offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

Further in financial year 2021-22, BFL and BHFL also offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0 : Resolution of COVID-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

A management and macro-economic overlay of ₹ 1,000 crore, in aggregate as at 30 June 2022 is held towards the cascading impact of earlier waves of the pandemic and the potential future waves.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 July 2022 and subjected to a limited review by the statutory auditors.

5. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited

Sanjiv Bajaj
Sanjiv Bajaj
Chairman & Managing Director

Pune
28 July 2022

Press release
Financial results – Q1 FY23

Consolidated total income : ₹ 15,888 crore ↑ 14%
Consolidated profit after tax : ₹ 1,309 crore ↑ 57%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q1 FY23.

Details about BFS, the businesses carried by its subsidiaries, its group structure and GAAP followed, are included at the end of this release.

Business conditions improved significantly in Q1 of FY23.

- BFL's **consolidated assets under management** crossed a milestone of ₹ 200,000 crore in Q1 FY23 and stood at ₹ 204,018 crore. It also recorded **highest ever quarterly consolidated profit** after tax of ₹ 2,596 crore in Q1 FY23. Its wholly owned subsidiary, BHFL recorded **growth of 96%** in profit after tax.
- BAGIC recorded **healthy growth of 25%** in **gross written premium** and **14% growth in profit** in Q1 FY23.
- BALIC continued its excellent performance and recorded **industry beating growth of 81%** in individual rated new business premium while growing **new business value significantly** in Q1 FY23.

1. Highlights - Q1 FY23 v/s Q1 FY22 *

✓ Consolidated total income	– ₹ 15,888 crore	v/s ₹ 13,949 crore	↑ 14%
✓ Consolidated profit after tax (See note below)	– ₹ 1,309 crore	v/s ₹ 833 crore	↑ 57%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 2,596 crore	v/s ₹ 1,002 crore	↑ 159%
✓ General insurance, profit after tax	– ₹ 411 crore	v/s ₹ 362 crore	↑ 14%
✓ Life insurance, shareholders' profit after tax	– ₹ 124 crore	v/s ₹ 84 crore	↑ 48%

**All figures under Ind AS except for general and life insurance which are as per Indian GAAP*

Summary of consolidated results is given in **Annexure A**.

Under Ind AS, the insurance subsidiaries have chosen to hold a large part of the equity securities portfolio as Fair Value Through Profit and Loss Account. Unrealised Mark-to-market gain/(loss) on investments (post tax) included in consolidated profit are explained in table.

Bajaj Finserv Limited

₹ In Crore	Q1 FY23	Q1 FY22	QoQ
Consolidated profit after tax	1,309	833	57%
Less/Add: Unrealised MTM gain/(loss) of insurance subsidiaries included above, net of tax	(283)	25	
Consolidated profit after tax, excluding MTM gain/(loss)	1,592	808	97%

2. Performance of material subsidiaries

A synopsis of the **quarterly performance** of the individual companies is given below:

A. Bajaj Finance Limited (BFL) – Consolidated – Ind AS

- i) Total income for Q1 FY23 **increased by 38%** to ₹ 9,283 crore v/s ₹ 6,743 crore in Q1 FY22.
- ii) Profit after tax for Q1 FY23 **increased by 159%** to ₹ 2,596 crore v/s ₹ 1,002 crore in Q1 FY22 mainly on account of robust AUM growth, higher net interest income and better asset performance. This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ 316 crore in Q1 FY23 v/s ₹ 161 crore in Q1 FY22 – an **increase of 96%**.
- iii) Assets Under Management (AUM) as on 30 June 2022 was ₹ 204,018 crore v/s ₹ 159,057 crore as on 30 June 2021 - an **increase of 28%**. This includes AUM of ₹ 57,425 crore of BHFL, which recorded a **growth of 40%** over the AUM as on 30 June 2021.
- iv) Gross NPA and Net NPA as on 30 June 2022 stood at 1.25% and 0.51% respectively as against 2.96% and 1.46% as on 30 June 2021. Provisioning coverage ratio of 60% is there on stage 3 assets. BFL holds a management and macro-economic overlay of ₹ 1,000 crore as on 30 June 2022.
- v) Capital adequacy ratio (including Tier-II capital) as on 30 June 2022 stood at **26.16%**. The Tier-I capital stood at 23.84%.

For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **24.57%**.

Summary of consolidated financial results of BFL is given in **Annexure B**.

Summary of standalone financial results of BHFL is given in **Annexure C**.

B. Bajaj Allianz General Insurance Company Limited (BAGIC) – Indian GAAP

- i) Gross written premium for Q1 FY23 **increased by 25%** to ₹ 3,119 crore v/s ₹ 2,494 crore in Q1 FY22. BAGIC wrote government health insurance of ₹ 108 crore in Q1 FY23 v/s ₹ Nil in Q1 FY22.
- ii) Net earned premium for Q1 FY23 was ₹ 1,852 crore v/s ₹ 1,815 crore in Q1 FY22.
- iii) Claim ratio increased to **77.9%** in Q1 FY23 v/s 75.9% in Q1 FY22, largely on account of higher severity (impact of inflation) in motor and health segments.
- iv) Combined ratio stood at **104.6%** in Q1 FY23 v/s 103.4% in Q1 FY22 mainly due to higher claims ratio.
- v) Underwriting loss stood at ₹ 61 crore for Q1 FY23 v/s profit of ₹ 15 crore in Q1 FY22.
- vi) Investment and other income (net) for Q1 FY23 **increased by 30%** to ₹ 612 crore v/s ₹ 470 crore. Profit on sale of investments was higher by ₹ 147 crore (before tax) in Q1 FY23.
- vii) Profit after tax for Q1 FY23 **increased by 14%** to ₹ 411 crore v/s ₹ 362 crore in Q1 FY22.
- viii) As on 30 June 2022, the solvency ratio was **349%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 30 June 2022 stood at ₹ 25,362 crore v/s ₹ 23,505 crore as on 30 June 2021 – an **increase of 8%**.

Summary of financial results and key ratios is given in **Annexure D**.

C. Bajaj Allianz Life Insurance Company Limited (BALIC) – Indian GAAP

- i) New business premium for Q1 FY23 **more than doubled to ₹ 2,917 crore** v/s ₹ 1,296 crore in Q1 FY22.
 - a) Individual rated new business premium was **₹ 895 crore** in Q1 FY23 v/s ₹ 493 crore in Q1 FY22 – a market beating **growth of 81%**.
 - b) Group protection new business was **₹ 574 crore** in Q1 FY23 v/s ₹ 326 crore in Q1 FY22 – an **increase of 76%**.
- ii) Renewal premium for Q1 FY23 was **₹ 1,452 crore** v/s ₹ 1,220 crore in Q1 FY22 – an **increase of 19%**.
- iii) Gross written premium for Q1 FY23 **increased by 74%** to **₹ 4,369 crore** from ₹ 2,516 crore in Q1 FY22.
- iv) Shareholders' profit after tax during Q1 FY23 stood at **₹ 124 crore** v/s ₹ 84 crore in Q1 FY22 – an **increase of 48%**.
- v) Net New Business Value (NBV), which is the metric used to measure profitability of life insurance business, was **significantly higher to ₹ 135 crore** in Q1 FY23 v/s ₹ 25 crore in Q1 FY22.
- vi) Solvency ratio stood at a healthy **527%** as on 30 June 2022 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at **₹ 83,072 crore** as on 30 June 2022 v/s ₹ 77,270 crore as on 30 June 2021 – an **increase of 8%**.

Summary of financial results is given in **Annexure E**.

3. Bonus and stock split by Bajaj Finserv Limited

The Board of Directors of Bajaj Finserv Limited has considered and approved sub-division of equity shares of face value of ₹ 5 each to ₹ 1 each and issue of one fully paid bonus equity share of the face value of ₹ 1 each against one equity share of the face value of ₹ 1 each. This is subject to shareholders' approval.



S Sreenivasan
CFO
28 July 2022

Annexure A - Consolidated results of BFS - (Ind AS)

(₹ In Crore)		Q1 FY23	Q1 FY22	FY22
1	Income			
	Interest income	8,971.49	6,937.32	31,318.91
	Dividend income	49.96	39.31	108.16
	Rental income	1.06	1.17	4.36
	Fees and commission income	1,006.00	560.17	2,963.42
	Net gain on fair value change	(1,673.09)	543.40	1,058.02
	Sale of energy generated and services	86.52	54.13	340.49
	Premium and other operating income from insurance business	7,067.15	5,579.76	31,429.84
	Others	379.17	234.19	1,182.88
	Total revenue from operations	15,888.26	13,949.45	68,406.08
	Other income	0.12	-	32.90
	Total income	15,888.38	13,949.45	68,438.98
2	Expenses			
	Employee benefits expenses	1,977.18	1,238.31	6,559.58
	Finance costs	2,563.84	2,190.46	9,498.26
	Fees and commission expense	913.17	590.47	3,442.04
	Impairment of financial instruments - lending assets	754.78	1,750.32	4,803.40
	Impairment of financial instruments - investments	12.96	29.75	86.45
	Claims paid	3,488.83	2,774.45	16,384.73
	Reinsurance ceded	1,273.07	923.36	5,969.74
	Net change in insurance / investment contract liabilities	(91.53)	1,760.85	5,754.19
	Depreciation, amortisation and impairment	157.27	132.15	562.73
	Other expenses	1,244.47	792.05	4,106.92
	Total expenses	12,294.04	12,182.17	57,168.04
3	Share of profit/(loss) of joint venture	(0.43)	(0.18)	(0.36)
4	Profit before tax (1-2+3)	3,593.91	1,767.10	11,270.58
5	Tax expense			
	Current tax	1,155.35	578.79	2,847.31
	Deferred tax	(139.03)	(244.34)	109.74
	Total tax expense	1,016.32	334.45	2,957.05
6	Profit after tax (4-5)	2,577.59	1,432.65	8,313.53
7	Profit attributable to non-controlling interests	1,268.21	599.88	3,756.76
8	Profit for the period (6-7)	1,309.38	832.77	4,556.77
9	Other comprehensive income, net of tax			
	(a) Items that will not be reclassified to profit or loss	(58.18)	10.49	8.23
	(b) Items that will be reclassified to profit or loss	(1,211.72)	(265.08)	(589.48)
	Total other comprehensive income, net of tax	(1,269.90)	(254.59)	(581.25)
10	Total comprehensive income (6+9)	1,307.69	1,178.06	7,732.28
11	Profit attributable to:			
	Owners of the company	1,309.38	832.77	4,556.77
	Non-controlling interests	1,268.21	599.88	3,756.76
12	Total comprehensive income attributable to:			
	Owners of the company	383.19	646.18	4,118.82
	Non-controlling interests	924.50	531.88	3,613.46
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57
14	Other equity			40,167.23
15	Earnings per share (₹) (not annualised)			
	Basic	82.3	52.3	286.3
	Diluted	82.3	52.3	286.3

Annexure B - Summary financial results of BFL (consolidated) – (Ind-AS)

₹ In Crore	Q1 FY23	Q1 FY22	FY22
Total income	9,283	6,743	31,640
Interest expenses	2,645	2,254	9,748
Net interest income	6,638	4,489	21,892
Operating expenses	2,380	1,373	7,585
Loan losses and provisions*	755	1,750	4,803
Profit before tax	3,503	1,366	9,504
Profit after tax	2,596	1,002	7,028

*also referred as Impairment on financial assets

Annexure C - Summary financial results of BHFL (standalone) – (Ind-AS)

₹ In Crore	Q1 FY23	Q1 FY22	FY22
Total income	1,223	822	3,767
Profit after tax	316	161	710

Annexure D - Summary financial results of BAGIC – (Indian GAAP)

₹ In Crore	Q1 FY23	Q1 FY22	FY22
Gross written premium	3,119	2,494	13,788
Net earned premium	1,852	1,815	7,779
Underwriting result	(61)	15	33
Investment and other income (net)	612	470	1,760
Profit before tax	551	485	1,793
Profit after tax	411	362	1,339

Key ratios

Claim ratio	77.9%	75.9%	73.0%
Combined ratio	104.6%	103.4%	99.6%

Annexure E - Summary financial results of BALIC – (Indian GAAP)

₹ In Crore	Q1 FY23	Q1 FY22	FY22
New business premium	2,917	1,296	9,136
Individual rated new business premium*	895	493	3,686
Group protection new business premium	574	326	2,287
Renewal premium	1,452	1,220	6,991
Gross written premium	4,369	2,516	16,127
Shareholders' profit	200	196	679
Amount transferred from the policyholders' account to the shareholders' account (net)	(76)	(112)	(355)
Total shareholders' profit after tax	124	84	324

* Individual rated new business premium = 100% of Regular premium + 10% of Single premium policies sold.

About BFS:

Bajaj Finserv Limited is the holding company for the various financial services businesses under the Bajaj group. Its vision is to provide financial solutions for retail and SME customers through their life cycle. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family, (v) offering savings products, (vi) wealth management, and (vii) retirement planning and annuities. Through these businesses that offer various attractive solutions, BFS serves millions of customers.

BFS participates in the financing business through its 52.49% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

BFS has an 80.13% stake in Bajaj Finserv Direct Limited (BFSD), which is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce is a subsidiary of BFS. The balance 19.87% is held by BFL.

Bajaj Finserv Health Limited (BFHL), which is a health tech venture seeking to create a digital preventive, personalised and pre-paid health solution is a wholly-owned subsidiary of BFS.

Bajaj Finserv Ventures Limited, Bajaj Finserv Asset Management Limited and Bajaj Finserv Mutual Fund Trustee Limited are wholly-owned subsidiaries of BFS. Bajaj Finserv Asset Management Limited is awaiting final approval from the Securities and Exchange Board of India for commencement of the mutual fund business.

Bajaj Housing Finance Limited (BHFL), which is a profitable and fast growing enterprise engaged in various aspects of housing finance and development and Bajaj Financial Securities Limited (BFinsec), which is a stockbroker that provides its clients a full suite of investment products and services in an all-in-one digital platform, are wholly-owned subsidiaries of Bajaj Finance Limited.

Both BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks.

The results of these subsidiaries are reflected in the consolidated results of the Company.

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS). The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, standalone numbers relating to BAGIC and BALIC reported above are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.